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agent of the corporation, because the act did not apply to the agent, and expressly reserved the question of constitutionality (p. 113).

Every student of labor legislation will be grateful to the author for his diligence in collecting and classifying the material presented and it is to be hoped that all the various phases of labor legislation will be so treated and the treatment kept up to date.

J. P. CHAMBERLAIN.

NEW BOOKS

BAGGE, G. *Arbetslönens Reglering genom Sammanslutningar. Akademisk Afhandling.* (Stockholm: A.B. Nordiska. 1917. Pp. xvi, 483. 5 kr.)

BEMAN, L. T. *Selected articles on the compulsory arbitration and compulsory investigation of industrial disputes.* Third edition, revised and enlarged. Debaters' handbook series. (White Plains, N. Y.: Wilson. 1918. Pp. 71, 223. \$1.25.)

BURRITT, A. W., DENNISON, H. S., and others. *Profit sharing, its principles and practice. A collaboration.* (New York: Harper. 1918. Pp. x, 328. \$2.50.)

HENDERSON, A. *The aims of labour.* (London: Headley Bros. 1918. 1s.)

HOBSON, S. G. *Guild principles in war and peace.* (London: Bell. 1918. 2s. 6d.)

Among other topics discusses unemployment after the war.

JOLY, H. *La question du travail des femmes; ses perspectives nouvelles.* (Paris: Dunot & Pinat. 1918. Pp. 18. 1.50 fr.)

ODENCRANTZ, L. C. and POTTER, Z. L. *Industrial conditions in Springfield, Illinois. A survey by the committee on women's work and the department of surveys and exhibits, Russell Sage Foundation.* Springfield survey, no. 8. (New York: Department of Surveys and Exhibits, Russell Sage Foundation. 1916. Pp. 173. 25c.)

The study was made with the purpose of picturing "industry in Springfield from the angle of social welfare," and it has three distinct values: it portrays the Springfield citizen in industry; it sketches life in its relation to industry in an American city of 50,000 inhabitants; and it commends itself to every progressive American city as the thing to do to insure advance.

Assuming well established standards as to hours of labor, child labor, wages, and protective measures, it proceeds to test conditions in Springfield, to point the deviations from the normal standards, and to make recommendations for betterment. The report supplies the citizen and the employer with background information which he needs to have, it tells the story of things as they are in Springfield today, and it instructs the city as to what it ought to do and how to

go to work to do it. Its demands are, however, those to be made in many communities—a reorganized industrial board and more effective enforcement of labor laws, a forceful workmen's compensation and health and unemployment insurance, sane standards for the working day and wages, and labor exchanges for adults and for youths.

SUSAN M. KINGSBURY.

RAMSAY, A. *Terms of industrial peace*. (London: Constable. 1917. Pp. 156. 3s.)

Discusses the increasing prices of labor, arbitration, and limits of profits.

WEBB, B. *Health of working girls*. (London: Blackie & Son. 1918. Pp. 103. 2s. 6d.)

The American labor year book 1917-18. Edited by ALEXANDER TRACHTENBURG. (New York: Rand School of Social Science. 1918. Pp. 384. \$1.25 or 60c.)

The second labor year book issued by the Rand School should be read and kept for reference by all who are interested in the labor situation. A mass of important and timely material relating to the labor, coöperative, and socialist movements in this and other countries, is presented in this small volume. The chapter on Labor and War is perhaps the most significant one. Herein is presented the attitude of the American Socialist party. Unfortunately the editor has not seen fit to give space to the views of the socialist group which supports the war program of our government. Mr. Hillquit's ideas and the majority report adopted by the St. Louis (1917) convention are presented; but Mr. Spargo's views and the minority report are omitted. The declaration of the American Federation of Labor is, however, printed.

The chapter entitled, The Socialist Movement in the United States, is a detailed account of the present status of the socialist movement in this country. The International Socialist, Labor and Coöperative Movements clearly pictures the remarkable growth in the coöperative movement since the opening of the war. The titles of the remaining chapters sufficiently indicate their nature: The Labor Movement in the United States; Labor and the Law; Social and Economic Conditions.

FRANK T. CARLTON.

The employment exchanges (advisory committee) regulations, 1917. Statutory rules and orders, 1917. (London: Wyman. 1917. 1d.)

Investigations of workers' food and suggestions as to dietary. Memorandum no. 19. (London: Health of Munition Workers Committee. 1917. 2s.)

Labor problems of war time. War service bulletin no. 5. (New York: Joint Commission on Social Service of the Protestant Episcopal Church, 281 Fourth Ave. 1918. 10c.)

Occupational hazards at blast-furnace plants and accident prevention. Bull. 140. (Washington: Bureau of Mines. 1917. Pp. 155.)

Report of proceedings at forty-ninth annual trade-union congress, at Blackpool, September, 1917. (London: King. 1917. 2s.)

Money, Prices, Credit, and Banking

Monetary System of Mexico. Proposed Reforms. By E. W. KEMMERER. (Mexico City and New York: Comisión de Reorganización Administrativa y Financiera, Henry Bruère, Secretary. 1917. Pp. 94.)

In the United States the rise in the price of silver which was so pronounced in 1917, especially during the months of August and September when it rose from 78 cents to \$1.08½ per ounce, attracted the attention of but few people aside from the limited number who were directly interested.

Our silver dollars are more valuable as money than as bullion until the price of silver reaches \$1.29 per ounce and our subsidiary silver coins even longer. In Mexico, however, a different situation prevails. The bullion par of the peso fuerte is 63.4 cents per ounce and that of silver fractional currency is 77.7 cents per ounce. With silver even as low as 85 or 86 cents an ounce, the price that has prevailed for the last few months, the Mexican silver coins are more valuable as bullion than for monetary uses. Since March, 1916, this has been true of the peso fuerte and since June, 1917, of the fractional coins.

Professor Kemmerer was asked by the Comisión de Reorganización Administrativa y Financiera to suggest a way of meeting the problem; and in October, 1917, when he submitted his report the pesos had disappeared from circulation and the fractional silver coins were seriously threatened. Two possible actions are discussed: (1) to increase the weight of the unit of value above its present 75 centigrams of pure gold; and (2) to recoin the existing silver coins, reducing their pure silver content.

The first proposal would involve recoinage of the gold coins with considerable expense and no seigniorage profits to the government, alter the level of prices and wages, compel a readjustment of debts, probably meet with considerable popular criticism, and furnish a unit too valuable for Mexican needs. The second plan is accordingly advocated, the recommendation being for a silver peso containing 15 grams of fine silver, with fractional coins of the same fineness (.800) but with only 13.5 grams of pure silver to the peso. The proposed new pesos would have a bullion par of \$1.035 and the fractional coins \$1.147⁄8, a margin of safety considerably above